

per pound or per ton, as the case may be, of each bill of iron, from the 1st January, 1848, to 31st December, 1851.

They would further report that the purchases are not made by written contract, but that the practice of the Company has uniformly been to make it the duty of the master of Machinery, a practical mechanic, at the head of the machinery and repair department, to judge the quality, and purchase all materials required for that service, including iron, at the lowest cash price, except rails, which is done by a resolution of the Board of Directors.

By order of the Board,

R. M. MAGRAW, Pres't.